TORONTO, ONTARIO--(Marketwired - Oct 20, 2016) - Eskay Mining Corp. ("Eskay" or the "Company") (TSX VENTURE:ESK) wishes to announce that further to its press release of September 21, 2016, the Company issued a press release relating to its summer exploration program on October 17, 2017 and the closing price of the Company's common shares on October 19, 2016 was $0.25. Therefore no adjustment to the price at which debt is to be settled is required and the Company will settle an aggregate of $341,682.47 of management fees owed to a company controlled by the President and CEO of the Company in consideration for the issuance of 1,627,059 common shares of the Company at a price of $0.21 per share. The debt settlement remains subject to TSX Venture Exchange approval and approval of the disinterested shareholders voting at the Annual and Special meeting of the shareholders of the Company to be held on Wednesday November 2, 2016. The securities to be issued will be subject to a hold period of four months and a day.

The insider debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("MI 61-101") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to the insider does not exceed 25% of its market capitalization.

About Eskay Mining Corp:

Eskay Mining Corp. (TSX-V:ESK) is a TSX Venture Exchange listed company, headquartered in Toronto, Ontario. Eskay is an exploration company focused on the exploration and development of precious and base metals in British Columbia in a highly prolific, poly metallic area known as the Eskay Rift Belt located in the "Golden Triangle", 70km northwest of Stewart, BC. The Company currently holds mineral tenures in this area comprised of 177 claims (130,000 acres).

All material information on the Company may be found on its website at www.eskaymining.com and on SEDAR at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements: This Press Release contains forward-looking statements that involve risks and uncertainties, which may cause actual results to differ materially from the statements made. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect our current views with respect to future events and are subject to risks and uncertainties. Many factors could cause our actual results to differ materially from the statements made, including those factors discussed in filings made by us with the Canadian securities regulatory authorities. Should one or more of these risks and uncertainties, such as actual results of current exploration programs, the general risks associated with the mining industry, the price of gold and other metals, currency and interest rate fluctuations, increased competition and general economic and market factors, occur or should assumptions underlying the forward looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, or expected. We do not intend and do not assume any obligation to update these forward-looking statements, except as required by law. Shareholders are cautioned not to put undue reliance on such forward-looking statements.

Contact

Mac Balkam
President & Chief Executive Officer
416 907 4020
macbalkam@aol.com